

**MEETING OF THE MASSACHUSETTS  
CLEAN WATER TRUST  
BOARD OF TRUSTEES**

June 5, 2019  
1:30 PM

1 Center Plaza, Suite 430  
Boston, Massachusetts

**NOTICE & AGENDA**

**CALL TO ORDER**

Item #1 **MOTION- VOTE REQUESTED**

Acceptance and approval of minutes of the meeting held on May 8, 2019.

Item #2 **REPORT OF THE EXECUTIVE COMMITTEE**

Item #3 **MOTION- VOTE REQUESTED**

*That as an Interim budget for the fiscal year beginning July 1, 2019*

1. The Massachusetts Clean Water Trust may expend 1/6 of the amount authorized for the fiscal year 2019 budget from the Administrative Fund for the administration of the programs of the Trust during the interim period between July 1, 2019 and August 31, 2019; and
2. The Massachusetts Clean Water Trust may transfer to the Department of Environmental Protection up to an amount equal to 1/6 of the fiscal year 2019 budget for the Department approved by the Trust, from the Clean Water State Revolving Fund and the Drinking Water State Revolving Fund, for the administration of the State Revolving Fund programs during the interim period between July 1, 2019 and August 31, 2019.

Item #4

**MOTION- VOTE REQUESTED**

***Approval of Funding Aspects of the Drinking Water Program Through the Administrative Expense Fund***

That in lieu of funding portions of Drinking Water program through ‘set-asides’ from the federal Drinking Water grants received by the Trust, the Trust may instead provide a portion of such funding from the Administrative Expense Fund established under the Master Trust Agreement between the Trust and U.S. Bank National Association, as Master Trustee; provided, that the amount of funding shall be decided by the Executive Committee as an appropriate amount to expend from the Administrative Expense Fund, and further to authorize the Executive Director to take all actions necessary to effectuate this vote.

Item #5

**MOTION- VOTE REQUESTED**

***Authorize up to \$2 million for the Asset Management Grant Program for the 2020 IUP Solicitation***

The Trust designates up to \$2 million, from the unrestricted funds on deposit in the Equity Funds under the Master Trust Agreement, to offer a continuation of the Asset Management Grant Program on the 2020 IUP Solicitation.

Item #6

**MOTION- VOTE REQUESTED**

***Approval of a Cash Defeasance of maturities in Series 14***

That the Executive Director of the Trust is hereby authorized to defease all or a portion of the outstanding Series 14 Bonds with the Trust’s equity funds and is further authorized to perform all actions necessary or convenient to effectuate this vote.

Item #7

**MOTION – VOTE REQUESTED**

***Drinking Water Loan Commitments***

<b><u>PAC No.</u></b>	<b><u>Borrower</u></b>	<b><u>Amount</u></b>	<b><u>Equivalent Interest Rate</u></b>
DW-18-11	Brockton	\$3,694,720 <sup>1</sup>	2%
DW-18-03	Gloucester	\$2,100,000 <sup>2</sup>	2%
DW-18-13	Spencer	\$2,205,175 <sup>3</sup>	2%

Item #8

**MOTION- VOTE REQUESTED**

***Clean Water Loans/ Local Government Obligations and Financing Agreements***

<b><u>PRA No.</u></b>	<b><u>Borrower</u></b>	<b><u>Amount</u></b>	<b><u>Equivalent Interest Rate</u></b>
CWP-18-42	Brockton	\$5,761,750	2%
CWP-18-11 <sup>4</sup>	Goshen	\$655,000	2%
CWP-18-27	Revere	\$1,664,833	2%
CW-18-17	Tyngsborough	\$11,242,632	2%

<sup>1</sup> First Revision: Previous PAC amount was \$3,130,000

<sup>2</sup> First Revision: Previous PAC amount was \$1,500,000

<sup>3</sup> First Revision: Previous PAC amount was \$2,123,115

<sup>4</sup> The PRA is being re-voted to reflect a numbering modification. The original PRA was voted on October 3, 2018.

Item #9

**MOTION- VOTE REQUESTED**

***Drinking Water Loans/ Local Government Obligations and Financing Agreements***

<b><u>PRA No.</u></b>	<b><u>Borrower</u></b>	<b><u>Amount</u></b>	<b><u>Equivalent Interest Rate</u></b>
DWP-18-11	Brockton	\$3,694,720	2%
DWP-18-05	Dartmouth	\$1,297,895	2%
DWP-18-03	Gloucester	\$2,100,000 <sup>5</sup>	2%
DWP-18-13	Spencer	\$2,205,175	2%

**OTHER BUSINESS**

*(Items not reasonably anticipated by the Chair 48 hours in advance of the meeting)*

**ADJOURN**

If any member of the public wishing to attend this meeting seeks special accommodations in accordance with the American with Disabilities Act, please contact Jonathan Maple at 617-367-9333 x546, or at [JMaple@tre.state.ma.us](mailto:JMaple@tre.state.ma.us)

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<sup>5</sup> First Revision: Previous PRA amount was \$1,500,000